

Gardner

City Hall, Room 17
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Board Members

Denise M. Merriam (Chairperson),
Neil W. Janssens, Kevin McNerney,
Robert W. Newton, John Richard

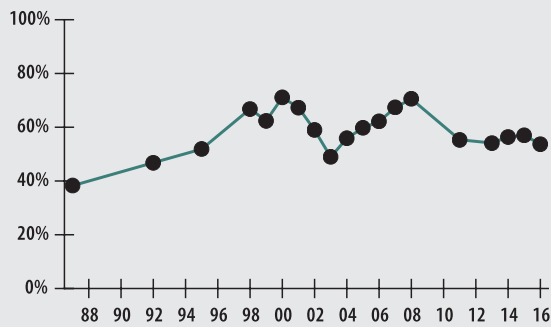
Board Administrator

Cheryl Bosse

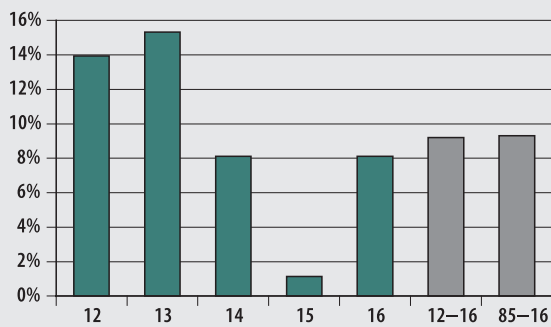
Board Meeting

Varies

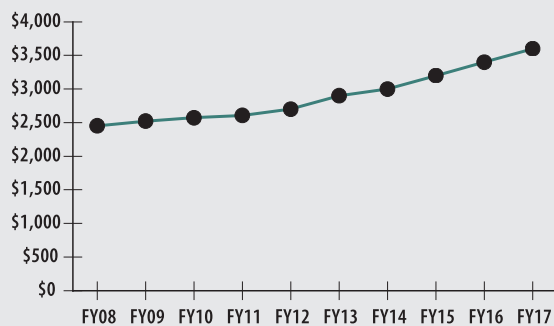
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

9.31%

31 years 2015

9.35%

30 years 2014

9.63%

10 years 2016

5.07%

10 years 2015

5.87%

10 years 2014

7.05%

5 years 2016

9.21%

5 years 2015

7.55%

5 years 2014

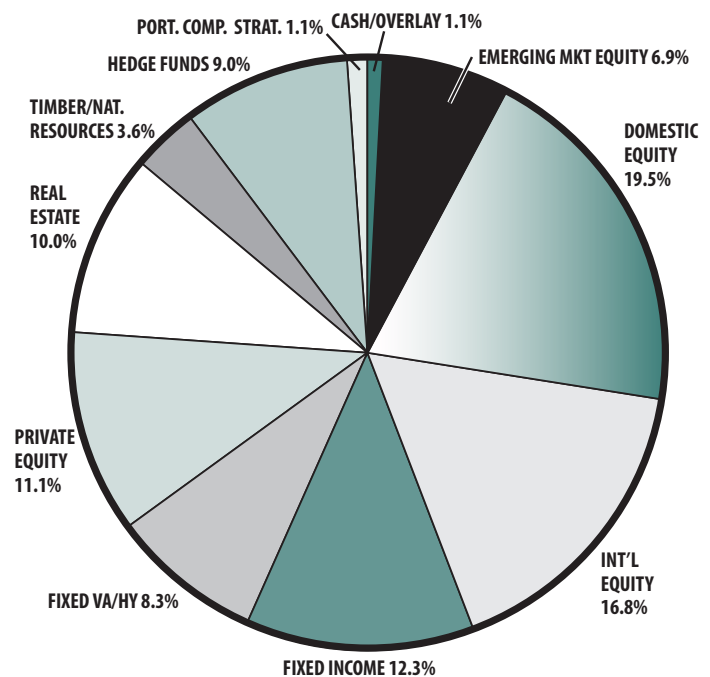
10.06%

ACTUARIAL

▶ Funded Ratio	53.7%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$40.0 M
▶ Total Pension Appropriation (Fiscal 2017)	\$3.6 M

	ACTIVE	RETIRED
▶ Number of Members	276	235
▶ Total Payroll/Benefit	\$11.8 M	\$5.3 M
▶ Average Salary/Benefit	\$42,800	\$22,400
▶ Average Age	48	72
▶ Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.12%
▶ 2016 Market Value	\$48.7M
▶ 2012-2016 (Annualized)	9.21%
▶ 1985-2016 (Annualized)	9.31%